



The Crossroads of Commerce and Knowledge

April 23, 2007

To: John Merrithew, Loudoun County Department of Planning

From: Mike Scott, NA Dulles Real Estate Investor LLC

RE: Proposal for Formation of Community Development Authority to Issue Infrastructure Bonds for the Kincora Development in Coordination with ZMAP 2006-0016

Introduction

Kincora is a proposed 424 acre keynote employment center to be located in the southwest quadrant of the intersection of Routes 28 and 7 in Loudoun County. The owner is NA Dulles Real Estate Investor LLC. Its members include Norton Scott LLC (Great Falls, VA), Tritec Real Estate Company (East Setauket, NY) and AIG Global Real Estate (New York, NY). The development contains three real estate parcels – Tax Map parcels 042-29-6582, 042-49-0209 and 041-29-8238.

Located at the apex of Loudoun County's premier road infrastructure along Route 28, the development site is ideally situated for keynote employment uses in a mixed-use development as called for in the County's comprehensive plan. However, the site is internally challenged by the need for a significant internal road network serving both site and regional needs. See Exhibit A. The linkages of Gloucester Parkway to Loudoun County Parkway to the west and Pacific Boulevard to Russell Branch Parkway to the north plug significant gaps in the Countywide Transportation Plan. These roads require two crossings of Broad Run through significant floodplain areas and could not feasibly be financed with "by right" development of the site under the existing PD-IP (Planned Development - Industrial Park) zoning. For this reason, the Owner has applied for rezoning of the site (ZMAP 2006-0016) to permit a keynote employment center in a mixed-use development using a combination of PD-OP (Planned Development - Office Park) and PD-TC (Planned Development - Town Center) zoning to achieve an appropriate density for the parcels – a density that can absorb the significant infrastructure investment required.

In connection with the rezoning application, the Owner is also seeking to form a community development authority, as permitted under Virginia law and recommended by County policy, to efficiently finance road, utility and community improvements, making them available at a much earlier point in time than is feasible with a phased development plan under a conventional proffered rezoning. A draft petition is attached.

Community development authority bonds represent a special assessment on the land contained within the community development authority district, which initially will be paid by the developer, but ultimately will be passed on to purchasers of parcels within the development. This financing technique was used for development of the infrastructure within Dulles Town Center Mall, immediately adjacent to Kincora, to the east, across Route 28.

The improvements sought to be financed are summarized below and are described in greater detail later in this proposal.

Public Improvements	Cost to be Financed
Extension of Gloucester Parkway from the Route 28/Nokes Boulevard Interchange to Loudoun County Parkway	\$31,984,650
Extension of Pacific Boulevard from existing terminus to the south of the project to existing Russell Branch Parkway to the north	26,851,000
Extension of regional utilities along Pacific Boulevard and connecting the sewer pumping station	5,602,900
Contribution to trail infrastructure within proposed 150 acre natural park and other recreational/cultural amenities	9,000,000
Total	\$73,438,550

Estimates of the costs of roads and utility extensions have been obtained from Shirley Contracting Company pursuant to a 10% design study commissioned by the Owner. Shirley Contracting Company is the contractor for the Route 28 Special Tax District and has been responsible for the construction of the Route 28 improvements in Loudoun and Fairfax County under a public-private partnership with the Virginia Department of Transportation. They are currently staging the construction of the Route 28/Nokes Boulevard interchange on the Kincora site. The Owner intends that the proposed Kincora Community Development Authority will contract with Shirley Contracting under its design-build authorization for Route 28 parallel collector roads to expedite the construction of the proposed road improvements. Based on preliminary estimates, the road network can be completed in early 2009.

Virginia Statutory Framework for Community Development Authorities

The Commonwealth of Virginia permits the formation of Community Development Authorities through petition of landowners under Va. Code Ann. §15.2-5153 (Michie 2003 Repl. Vol. & 2006 Cum. Supp.). The proposed Kincora Community Development Authority meets the following criteria of the statute:

- Owners of 100% of the property will petition for its formation (threshold is 51%)
- The tracts to be included in the proposed district comprise 424 acres (threshold is 250 acres for any county with a population of at least 75,000 [which is the case in Loudoun County])

The proposed infrastructure improvements can be financed through a community development authority as provided in Va. Code Ann. at §15.2-5158. They include:

- Roads, bridges, parking facilities, curbs, gutters, sidewalks, traffic signals, storm water management and retention systems, gas and electric lines and street lights within or serving the district which meet or exceed the specifications of the locality in which the roads are located.
- Parks and facilities for indoor and outdoor recreational, cultural and educational uses; entrance areas; security facilities; fencing and landscaping improvements throughout the district.
- A sewer collection, pumping station and force main to be included in the resolution establishing the authority.



Community development authorities have been used to finance over \$300 million in essential public infrastructure in a number of projects in Virginia including the adjacent Dulles Town Center project:

CDA	Location	Improvements Financed	Issue Size (in 000's)
Dulles Town Center	Loudoun County	Route 28 and Route 7 interchange, other road, sanitary sewer facilities.	\$36,560
Heritage Hunt	Prince William County	Roadways, regional sanitary sewer facilities and water lines.	10,715
Virginia Gateway	Prince William County	Road improvements, regional sanitary and storm water facilities.	7,040
Short Pump	Henrico County	Stormwater management, traffic signals, entrance roads, lighting, landscaping, public sidewalks and parking.	25,495
Celebrate Virginia North	Stafford County	Road improvements, sewer and water lines, storm water management facilities.	31,000
Broad Street CDA	City of Richmond	Parking facilities and streetscape.	66,740
Bell Creek CDA	Hanover County	Road improvements, stormwater management facilities, sewer transmission line, and regional park facilities.	3,845
Celebrate Virginia South	Stafford County	Road improvements, sewer and water lines, storm water management facilities.	25,000
New Port CDA	City of Portsmouth	Road improvements, sewer and water lines, storm water management facilities.	16,240
New Kent Farms	Kent County	Roadways, regional sanitary sewer facilities and water lines.	84,666

The issues listed above have all been underwritten on a non-rated basis and sold to accredited investors. Interest rates on the obligations at the time of issue have averaged at 1.65% above the Bond Buyer 20 Yr General Obligation Bond Index (range of spreads 1.01% to 3.215%) and 1.16% above 20-Year US Treasury Obligations (range of spreads 0.24% to 3.105%).

Community development authority financings have dramatically accelerated the development of infrastructure that cannot be addressed with constrained governmental budgets. With nearly 70% of Loudoun County's budget consumed by public schools, this acceleration builds tax base more quickly than "by right" development or phased proffers. See Kincora Project Fiscal Impact Analysis dated March 1, 2007.



Conformity to Loudoun County Policy on Community Development Authorities

The County annually reviews its fiscal policies for the establishment of special assessment districts and requires that proposed districts and their financings meet certain minimum standards.

A project must advance the County's comprehensive plan or provide greater benefit to the ultimate property owners of the project. The proposed Kincora Community Development Authority meets both requirements. The County's comprehensive plan calls for the development of the project for keynote employment. The location of significant office density at Kincora will require convenient transportation links that provide for multiple means of ingress and egress to the project. The financing of significant roads through the completion of Gloucester Parkway to Loudoun County Parkway and Pacific Boulevard to Russell Branch Parkway will advance Countywide Transportation Plan recommendations and provide critical links from the north, south, west and the Nokes Road interchange on the east (financed by the Route 28 Taxing District), a significant benefit to the firms and employees locating within Kincora. The build out of these parallel, major collector roads to Route 7 and Route 28 (eastern Loudoun County's primary transportation arteries) provides employees and visitors with direct access from a significant portion of Loudoun's residential population without the need to further congest these major thoroughfares. Park, recreational and cultural projects funded, in part, by the proposed Community Development Authority bonds also enhance Kincora's venue as a keynote employment site for the County.

The financed improvements are not typical project infrastructure costs. The transportation and utility improvements serve a regional constituency and their costs are exacerbated by the requirement for two crossings of Broad Run, the property's western boundary, and the crossing of major floodplains lying within the site. Both roads are integral to the Countywide Transportation Plan as major collector roads. The more typical streets and utility infrastructure planned within Kincora Village with an estimated cost of \$23 million will be financed conventionally. In addition, there are compelling economic development, and broader community and safety interests that will be advanced by the early completion of these final segments of the regional road infrastructure. For instance, the completion of Gloucester Parkway provides residents of Ashburn an eastern exit, further relieving pressure on Waxpool Road (to the south) and Route 7 (to the north). With the Kincora improvements, an Ashburn resident will not have to congest Route 7 to drive to the retail centers lying to the east of Kincora. Public safety is enhanced in a similar fashion by providing an alternative route to Route 7 and Route 28 for emergency services.

The proposed financing advances the Countywide Transportation Plan, a key component of the County's comprehensive plan and one of the Board of Supervisor's most significant planning documents. The planned improvements complete two vital segments of the plan for the Ashburn Planning Subarea. Left to "by right" development, these critical transportation links, particularly the Gloucester Parkway connection, would require direct County funding which is not within the current County six-year secondary road program time horizon.

The proposed financing together with other outstanding overlapping debt falls within the Board's policy limitation of such debt to not more than 1.0% of the total assessed value of taxable property within the County - \$607 million per the annual assessment summary published by the Loudoun County Assessor's Office. Even were the proposed obligation to cause the County to exceed the policy guideline, this project should be approved because a substantial portion of the proposed improvements replace capital projects contemplated in the Countywide Transportation Plan.



A Fiscal Impact Analysis has been provided by Kincora that demonstrates the substantial fiscal benefits to the County of the proposed re-zoning/community development authority bond financing plan when compared to the "by right" development alternative for this site. The use of a community development authority is superior to other forms of infrastructure financing in terms of rate, structure and maturity – enhancing the prospects for success of the project and its resilience to economic cycles that will materialize during the project build-out. The public interest is served by the delivery of key regional road improvements at the inception of the project which would otherwise take decades to deliver based upon phased proffers.

Kincora will limit its issuance of obligations to minimum \$100,000 denominations, as recommended in the Board's fiscal policy on special assessment districts, thereby attracting only bondholders recognizing the inherent risk in community development authority financing. It is anticipated that the initial value of the entitled property after rezoning and CDA-financed improvements will be at least three times the level of the CDA obligation. The proposed obligation is not a pledge of the County's full faith and credit, nor will the County have any moral obligation toward the repayment of principal and interest on the debt issued. Va. Code Ann. at §15.2-5158(2) specifically provides that "such revenue bonds [issued by a community development authority constituting its own separate political subdivision] shall be payable solely from revenues received by the development authority. . . . and shall not be deemed to constitute a debt, liability, or obligation of any other political subdivision, and shall not impact upon the debt capacity of any other political subdivision."

A draft Petition to create the Kincora Community Development Authority is included with this proposal. As required by the County's criteria, the County will be given an opportunity to make proposed changes to the proposed community development financing plan. Costs related to the County's administration of the special district will be included in the financing plan. Individual lot owners within the district, as subdivided, will be afforded all of the protections of the Virginia statutes applicable to special assessment districts.

Description of Improvements to be Financed

The improvements proposed to be financed through the creation of the Kincora Community Development Authority and their estimated costs are summarized below:

Projects	Description	Total
Recreation and Cultural	Contribution to floodplain trails and community recreational/cultural facilities	9,000,000
Recreation and Cultural Total		9,000,000
Road Construction	Pacific Blvd South - going from 2 to 4 lanes	1,860,000
	Signal at Nokes/Pacific Interchange	348,500
	Pacific Blvd. Bridge over Broad Run (north)	4,580,000
	Gloucester Pkwy from Broad Run to Loudoun County Parkway	3,915,000
	Pacific Blvd. from Broad Run to Russell Branch Connection	6,439,650
	Gloucester Pkwy from Nokes interchange over Broad Run	28,069,650
	Pacific Blvd from Nokes to Broad Run (north)	13,522,850
Road Construction Total		58,835,650
Sewer and Water	Sanitary Collection and Pumping Station and force main	1,000,000
	Connection of southern parcels to LCSA sanitary sewer line	80,000
	Extend LSCA Water Lines along Pacific	1,598,500
Sewer and Water Total		2,678,500
Electric and Gas	Run Va Pwr lines along Pacific north and south	-
	Run Wash Gas line from south along Pacific	2,234,400
Electric and Gas Total		2,234,400
Telecom and Fiber	Extend Verizon lines up Pacific	501,400
	Extend fiber optic lines along Pacific	188,600
Telecom and Fiber Total		690,000
Grand Total		73,438,550



The largest element of road infrastructure is the connection of the Route 28/Nokes Boulevard interchange (being constructed by the Rt 28 Special Tax District) to Loudoun County Parkway at a cost of \$32 million. This segment of road entails the construction of two, parallel 1,360 foot bridges through Kincora's floodplain to a landing point on the western side of Broad Run. The bridges will carry two (2) lanes of traffic and a trail in each direction. With a connection to Loudoun County Parkway to the west, Gloucester Parkway will provide an eastern gateway to the residents and businesses in Ashburn, significantly reducing congestion on Route 7 and Waxpool Road, which currently serve as the primary means of east-west access to Ashburn. In this respect the project serves not only the Ashburn District, but all Loudoun County residents that commute along these current arteries. As Kincora builds out, the connection will also allow Kincora's workers and residents an alternative commuting route.

The \$27 million Pacific Boulevard improvements are comprised of a four (4) lane, median-divided road connecting the existing Pacific Boulevard, at its terminus in the industrial park to Kincora's south, to existing Russell Branch Parkway to the north of Broad Run via a second, 300 foot bridge. These improvements will together with projects being developed by VDOT to the south of Severn Way and Peterson Companies at Commonwealth Center will provide a continuous link between Waxpool Road and Loudoun County Parkway. This mutually benefits keynote employment centers at Kincora and Commonwealth Center by providing reciprocal ingress and egress to both the Loudoun County Parkway (Route 7) and Nokes Boulevard (Route 28) interchanges. Cost estimates for Pacific Boulevard include taking the southern section (below Gloucester) from 2 to 4 lanes¹, bridging Broad Run, and extending Pacific, off-site, to the existing terminus of Russell Branch Parkway, including acquisition of the necessary off-site right-of-way.

The \$5.6 million of utility improvements are limited to the extension of utilities along Pacific Boulevard and the construction of a new sanitary pump station and its connection to the Loudoun County Sanitation Authority's system. Internal utility connections associated with the development of individual Kincora parcels will not be financed by the Kincora Community Development Authority. The extension of utilities along Pacific Boulevard benefits the Kincora development and adjacent developments by providing continuous utility distribution loops that allow redundancy in service. The sanitary collection/pumping station with force main located at the base of the northern section of the project (to the west) will allow Kincora to connect with LCSA sanitary sewer lines across Broad Run (boring under the stream) rather than laying new sanitary sewer pipeline within the Broad Run floodplain to the DC WASA pump station at the neck of the property (to the south).

Proposed civic improvements include the construction of public trail systems within Kincora's planned 150-acre park lying along the Broad Run floodplain. These serve Kincora's residents and workers by providing a passive venue for hiking and bicycling within the natural watershed. They also will serve the larger Loudoun County community by providing critical links to public trails to the north and south, which ultimately will connect the W&OD trail to the trail network north of Route 7 and along the Potomac River. Such public amenities are essential to attracting and sustaining the keynote employment in the area.

Other community recreational and cultural facilities may include a cultural arts center and/or a recreation center. The proposed subsidy will buy down the capital costs of such facilities to the point that the remainder can be financed from operating revenues of the facilities and/or an independent capital campaign. Owners contemplate donating the land required for these potential projects to be held by a to-be-formed not-for-profit organization.

¹ VDOT is building two (2) lanes of this segment in connection with the interchange project so as not to land-lock the industrial subdivision to the south once the light is removed at Route 28 and Severn Way.



Financing Plan

The Owners propose to proceed with the financing of Kincora's Community Development Authority's bonds upon approval of the Kincora rezoning application and the Community Development Authority petition by the Loudoun County Board of Supervisors. A tentative timetable with a targeted issuance date in December 2007 is included as Exhibit B. The substantive terms of the financing are outlined below:

Principal Amount	\$95,515,000 divided between a 2007A Series and a 2007B Series. The 2007A Series will benefit from certain mandatory prepayments associated with prepayment of special assessments related to residential units as those units are sold or occupied. A tentative maturity and debt service schedule for the Bonds is attached as Exhibit C. The Exhibit makes no assumption about assessment prepayments by land owners within the special district.
Interest Payment Dates	March 1 and September 1, commencing September 1, 2008.
Denomination	\$100,000 or integral multiples of \$1,000 in excess thereof.
Interest Rates	To be determined based upon market rates at time of issuance. For purposes of illustration, the Bonds are expected to carry a weighted average interest rate of 5.88%.
Issued Pursuant to	Indenture of Trust dated as of December 1, 2007 (the "Indenture"), between the Authority and _____, as Trustee.
Purpose	<p>Proceeds of the 2007 Bonds will be used to undertake a project consisting of:</p> <ul style="list-style-type: none"> (i) the acquisition, construction and extension of certain roads and traffic improvements and water and sewer system extensions and improvements, and certain other amenities, all to benefit a proposed mixed-use residential, retail and commercial Kincora development in Loudoun County, Virginia, (ii) the payment of certain construction period interest on the 2007 Bonds through December 1, 2010, (iii) the funding of certain administrative expenses through December 1, 2010, (iv) the funding of a debt service reserve fund for the 2007 Bonds, and, (v) the payment of certain costs of issuing the 2007 Bonds.

A tentative statement of Sources and Uses of Bond proceeds is attached as Exhibit D. A tentative draw schedule for the construction of the improvements is provided in Exhibit E.

Security

The 2007 Bonds are limited obligations of the Authority, payable solely from and secured by (i) the Pledged Revenues (consisting of Special Assessment Revenues after payment of Administrative Expenses) (each term as defined herein), and (ii) certain cash and investments from time to time held in funds under the Indenture including a debt service reserve fund for the 2007 Bonds.

NEITHER THE FAITH AND CREDIT OF THE COMMONWEALTH OF



VIRGINIA (THE "COMMONWEALTH"), NOR THE FAITH AND CREDIT OF ANY COUNTY, CITY, TOWN OR OTHER SUBDIVISION OF THE COMMONWEALTH, INCLUDING LOUDOUN COUNTY, VIRGINIA ("LOUDOUN COUNTY"), ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2007 BONDS. THE ISSUANCE OF THE 2007 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COMMONWEALTH, OR ANY COUNTY, CITY, TOWN OR OTHER SUBDIVISION OF THE COMMONWEALTH, INCLUDING LOUDOUN, TO LEVY ANY TAXES WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT EXCEPT FOR THE LEVY BY LOUDOUN COUNTY OF THE SPECIAL ASSESSMENTS. PURSUANT TO THE ACT, THE COMMONWEALTH AND ANY COUNTY, CITY, TOWN OR OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH, INCLUDING LOUDOUN COUNTY, ARE EXPRESSLY PRECLUDED FROM PAYING THE PRINCIPAL OF OR INTEREST ON THE 2007 BONDS EXCEPT FROM THE SPECIAL ASSESSMENTS.

Unrated, Illiquid Securities

The 2007 Bonds are unrated bonds. Consequently, investment in the 2007 Bonds involves a high degree of risk and the 2007 Bonds are not suitable investments for all types of investors. Each prospective investor should consider its financial condition and the risks involved to determine the suitability of investing in the 2007 Bonds. The Limited Offering Circular, when prepared, will contain a discussion of certain factors affecting the rights and remedies of the holders of the 2007 Bonds, including the limited secondary market for such Bonds.

Value to Lien Ratio

Estimated at 3.0 to 1.0

Using an "As Complete" (as of December 1, 2010) market value of the fee simple interest of taxable real property in the District (assuming the CDA Project and the related Developer-funded infrastructure improvements have been completed). The valuations are to be determined by appraisal prior to issuance.

Redemption

The 2007 Bonds are subject to optional redemption (10-yr par call), special mandatory redemption and mandatory sinking fund redemption. In the case of a special mandatory redemption, the 2007 Bonds will be prepaid with proceeds received by the Trustee from Prepayments relating to the property within the Kincora development and resulting Debt Service Reserve Fund reductions, with all such funds being applied to redeem first the 2007A Bonds in their entirety and then the 2007B Bonds in their entirety.

Closing/Delivery Date

On or after December 1, 2007.

Registration

Book-entry only through the facilities of The Depository Trust Company.

Trustee

To be determined

Financial Advisor

To be determined

Bond Counsel

Hunton & Williams LLP, Richmond, VA

Authority Counsel

To be determined



Underwriter	NW Capital Markets, Inc., Jersey City, New Jersey
Underwriter's Counsel	To be determined
Conditions Affecting Issuance	The 2007 Bonds are offered when, and if issued, subject to, among other conditions, the approving legal opinion of Bond Counsel.

Assessment Methodology

A Special Assessment will be imposed and the Special Assessment or an Annual Installment of the Special Assessment shall be collected on real property within the Kincora community development authority through the application of the procedures designed to allocate the benefit of the funded improvements and associated financing costs between developable floor area ratios for residential and non-residential uses within the project. A study will be commissioned by the Owner to determine the rate and method of apportionment of the assessment based upon relative benefits among the two classes of use.

Assuming that the assessment was allocated in direct proportion to developable floor area across both classes (a factor of 1.0) the assessment per FAR is anticipated to range from \$0.79 per FAR in 2011 to \$1.01 per FAR in 2020. This equates to a special assessment rate per \$100 of assessed valuation of approximately \$0.25 over the same time period and averaged across all classes of use.

Developer will prepay the special assessment for each residential unit at the time of sale or occupancy of the individual unit. Depending on the results of the special assessment allocation study, this should result in the prepayment of approximately \$25 million of the community development authority bonds prior to maturity or approximately \$15,000 to \$17,759 per unit, depending on the factor ultimately assigned to residential uses.



EXHIBIT A

KINCORA Road Linkages

GLoucester Pkwy:
Under Design
Provided by:
Erickson Communities

ROUTE 7607 INTERCHANGE
UNDER DESIGN
CONSTRUCTION FUNDED BY
LOUDOUN COUNTY BONDS

LOUDOUN COUNTY PARKWAY WIDENING
COMPLETED BY ROUTE 28 RPIA
VDOT PROJECT #601 053-P88, C-501

UNDERSTANDY
DESIGN
BY THE
PETERSON COMPANIES

NORTON SCOTT
DEVELOPMENT

PACIFIC BLVD.
PROFFERED BY
NORTON SCOTT

300' BRIDGE OVER
BROAD RUN
PHOTOGRAPHED BY
NORTON SCOTT

1400' BRIDGE OVER
BROAD RUN & FLOOR MAIN

PACIFIC BLVD
22 LINES TO BE CONSTRUCTED
AT SITE 28 PPTA AS PART OF
HOME SMOKE BLVD
INTERCHANGE
TRUCKS PROVIDED BY
SCOTT

PACIFIC BOND EXTENSION
UNDER DESIGN BY VDOT
PROJECT 1036-053-303, C-501

ROUTE 28
INTERCHANGE
UNDER DESIGN
ROUTE 28 PA
WGT PROJ
028-0-3-14

HOUSE 28ROUTE 625
INTERCHANGE
COMPLETED BY
ROULEAU & PPTA
VDDOT PROJECT
08-0-053-10, C 53

DULLES TOWN CENTER

Order No. 31100

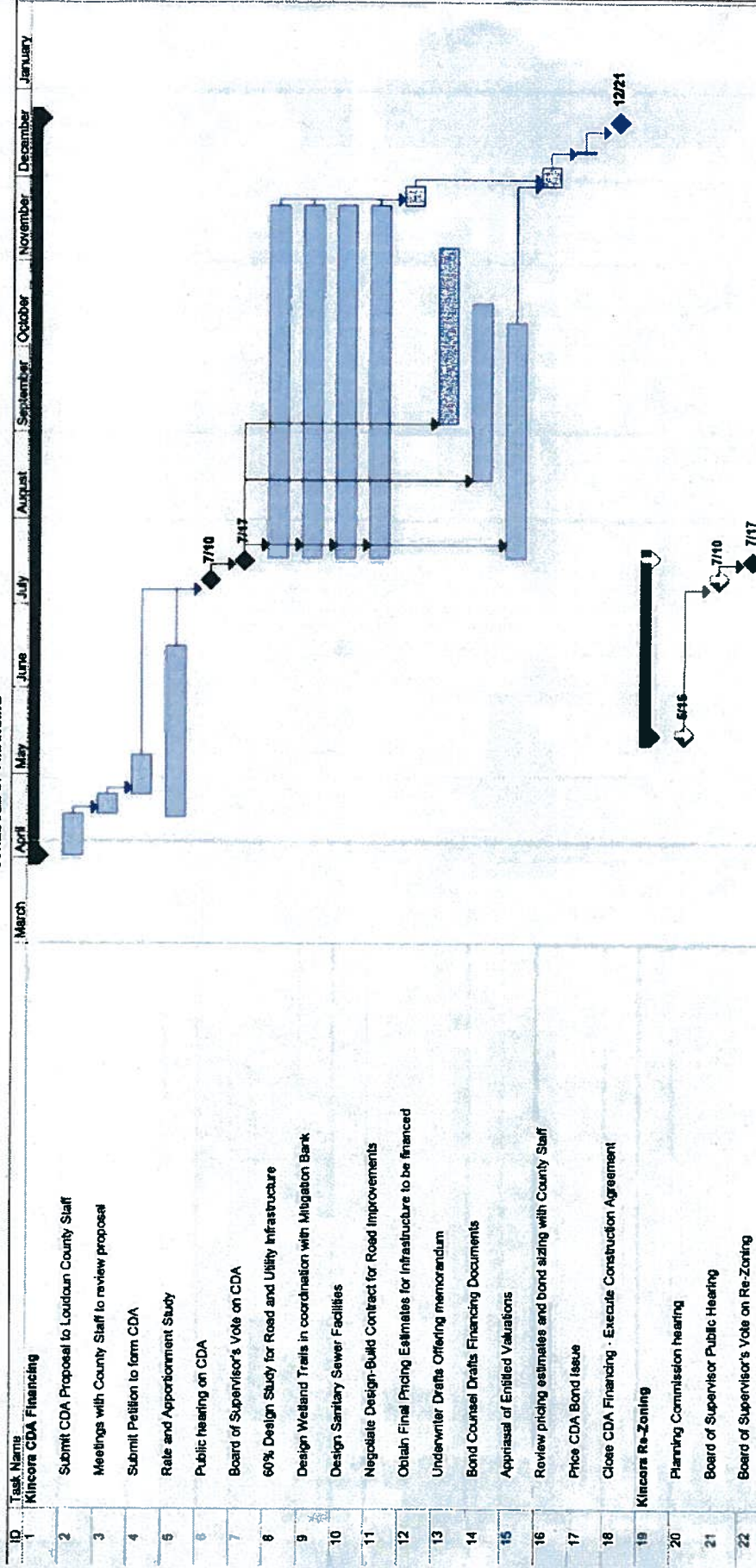
PAUL L. H. ADRIAN, "SEMI-
AUTOMATIC" NETWORKS

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

Deverberry & Davis LLC

EXHIBIT B

KINCORA COMMUNITY DEVELOPMENT BOND SCHEDULE OF FINANCING



Task	Summary	External Tasks	Deadline
Task Split	Project Summary	External Milestone	

**Kincora
Community Development Bond**

Payment Date	Base Payment	Interest Rate	Principal Component	Interest Component	Outstanding Obligation	Prepayment Amount	Payment Amount	Less Reserve	Capitalized Interest**	Net Payment	Annual Net Debt Service	Annual Cost Per Sq Ft
1-Dec-07												
9/1/08	4,212,212			4,212,212			4,212,212	300,820	3,921,391	(0)	(0)	(\$0.00)
3/1/09	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/09	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/10	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/10	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/11	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/11	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/12	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/12	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/13	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/13	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/14	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/14	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/15	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/15	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/16	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/16	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/17	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/17	2,808,141			2,808,141	95,515,000	N/A	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
3/1/18	3,883,141	5.880%	1,075,000	2,808,141	94,440,000	100.00%	2,808,141	199,481	2,608,660	(0)	(0)	(\$0.00)
9/1/18	2,776,536	5.880%	1,260,000	2,776,536	93,180,000	100.00%	2,776,536	199,481	2,577,055	(0)	(0)	(\$0.00)
3/1/19	4,303,536	5.880%	1,465,000	2,739,492	91,715,000	100.00%	2,739,492	199,481	2,540,011	(0)	(0)	(\$0.00)
9/1/19	2,739,492	5.880%	1,465,000	2,739,492	90,035,000	100.00%	2,739,492	199,481	2,540,011	(0)	(0)	(\$0.00)
3/1/20	4,204,492	5.880%	1,680,000	2,696,421	88,120,000	100.00%	2,696,421	199,481	2,496,940	(0)	(0)	(\$0.00)
9/1/20	2,696,421	5.880%	1,680,000	2,696,421	85,960,000	100.00%	2,696,421	199,481	2,496,940	(0)	(0)	(\$0.00)
3/1/21	4,375,421	5.880%	1,915,000	2,647,029	83,530,000	100.00%	2,647,029	199,481	2,447,548	(0)	(0)	(\$0.00)
9/1/21	2,647,029	5.880%	1,915,000	2,647,029	81,120,000	100.00%	2,647,029	199,481	2,447,548	(0)	(0)	(\$0.00)
3/1/22	4,562,029	5.880%	2,160,000	2,590,728	77,800,000	100.00%	2,590,728	199,481	2,391,247	(0)	(0)	(\$0.00)
9/1/22	2,590,728	5.880%	2,160,000	2,590,728	75,640,000	100.00%	2,590,728	199,481	2,391,247	(0)	(0)	(\$0.00)
3/1/23	4,750,728	5.880%	2,430,000	2,527,224	73,170,000	100.00%	2,527,224	199,481	2,327,743	(0)	(0)	(\$0.00)
9/1/23	2,527,224	5.880%	2,430,000	2,527,224	70,770,000	100.00%	2,527,224	199,481	2,327,743	(0)	(0)	(\$0.00)
3/1/24	4,957,224	5.880%	2,715,000	2,455,782	68,710,000	100.00%	2,455,782	199,481	2,256,301	(0)	(0)	(\$0.00)
9/1/24	2,455,782	5.880%	2,715,000	2,455,782	66,710,000	100.00%	2,455,782	199,481	2,256,301	(0)	(0)	(\$0.00)
3/1/25	5,170,782	5.880%	3,015,000	2,375,961	62,255,000	100.00%	2,375,961	199,481	2,176,480	(0)	(0)	(\$0.00)
9/1/25	2,375,961	5.880%	3,015,000	2,375,961	60,255,000	100.00%	2,375,961	199,481	2,176,480	(0)	(0)	(\$0.00)
3/1/26	5,390,961	5.880%	3,340,000	2,287,320	57,380,000	100.00%	2,287,320	199,481	2,087,839	(0)	(0)	(\$0.00)
9/1/26	2,287,320	5.880%	3,340,000	2,287,320	55,380,000	100.00%	2,287,320	199,481	2,087,839	(0)	(0)	(\$0.00)
3/1/27	5,627,320	5.880%	3,690,000	2,189,124	52,065,000	100.00%	2,189,124	199,481	1,998,643	(0)	(0)	(\$0.00)
9/1/27	2,189,124	5.880%	3,690,000	2,189,124	50,065,000	100.00%	2,189,124	199,481	1,998,643	(0)	(0)	(\$0.00)
3/1/28	5,879,124	5.880%	4,060,000	2,080,638	46,250,000	100.00%	2,080,638	199,481	1,881,157	(0)	(0)	(\$0.00)
9/1/28	2,080,638	5.880%	4,060,000	2,080,638	44,250,000	100.00%	2,080,638	199,481	1,881,157	(0)	(0)	(\$0.00)
3/1/29	6,140,638	5.880%	4,455,000	1,961,274	42,255,000	100.00%	1,961,274	199,481	1,781,793	(0)	(0)	(\$0.00)
9/1/29	1,961,274	5.880%	4,455,000	1,961,274	40,255,000	100.00%	1,961,274	199,481	1,781,793	(0)	(0)	(\$0.00)
3/1/30	6,416,274	5.880%	4,875,000	1,830,297	39,035,000	100.00%	1,830,297	199,481	1,680,816	(0)	(0)	(\$0.00)
9/1/30	1,830,297	5.880%	4,875,000	1,830,297	37,035,000	100.00%	1,830,297	199,481	1,680,816	(0)	(0)	(\$0.00)
3/1/31	6,705,297	5.880%	5,325,000	1,686,972	33,075,000	100.00%	1,686,972	199,481	1,487,491	(0)	(0)	(\$0.00)
9/1/31	1,686,972	5.880%	5,325,000	1,686,972	31,075,000	100.00%	1,686,972	199,481	1,487,491	(0)	(0)	(\$0.00)
3/1/32	7,011,972	5.880%	5,805,000	1,530,417	25,635,000	100.00%	1,530,417	199,481	1,330,936	(0)	(0)	(\$0.00)
9/1/32	1,530,417	5.880%	5,805,000	1,530,417	23,635,000	100.00%	1,530,417	199,481	1,330,936	(0)	(0)	(\$0.00)
3/1/33	7,335,417	5.880%	6,315,000	1,359,750	17,580,000	100.00%	1,359,750	199,481	1,160,269	(0)	(0)	(\$0.00)
9/1/33	1,359,750	5.880%	6,315,000	1,359,750	15,580,000	100.00%	1,359,750	199,481	1,160,269	(0)	(0)	(\$0.00)
3/1/34	7,674,750	5.880%	6,860,000	1,174,089	11,174,089	100.00%	1,174,089	199,481	974,608	(0)	(0)	(\$0.00)
9/1/34	1,174,089	5.880%	6,860,000	1,174,089	9,972,405	100.00%	1,174,089	199,481	8,797,924	(0)	(0)	(\$0.00)
3/1/35	8,034,089	5.880%	7,440,000	972,405	8,412,405	100.00%	972,405	199,481	7,439,924	(0)	(0)	(\$0.00)
9/1/35	972,405	5.880%	7,440,000	972,405	7,536,669	100.00%	972,405	199,481	6,564,269	(0)	(0)	(\$0.00)
3/1/36	8,412,405	5.880%	8,065,000	753,669	8,065,000	100.00%	753,669	199,481	7,311,331	(0)	(0)	(\$0.00)
9/1/36	753,669	5.880%	8,065,000	753,669	7,311,331	100.00%	753,669	199,481	6,556,662	(0)	(0)	(\$0.00)
3/1/37	8,808,669	5.880%	17,580,000	516,852	17,580,000	100.00%	516,852	199,481	17,063,119	(0)	(0)	(\$0.00)
9/1/37	516,852	5.880%	17,580,000	516,852	15,063,119	100.00%	516,852	199,481	14,546,267	(0)	(0)	(\$0.00)
3/1/38	18,096,852	5.880%				100.00%	18,096,852	9,065,315	9,031,537	(0)	(0)	(\$0.00)
											</	

EXHIBIT D

Kincora
Community Development Bond



Sources & Uses of Funds:		12/1/2007	95,515,000	95,515,000
Par Value of Obligation				
Accrued Interest to Closing				
Original Issue Discount				
Financing Proceeds				
Uses:				
Reserve Fund			8,985,824	
Capitalized Interest Fund			14,376,291	
Underwriting Discount			1,241,695	
Other Costs of Issuance			609,560	
Issuance Costs as % of Par	1.94%			
Incl Underwriting, Credit Enhancement & Rating				
Miscellaneous			2,279	
Construction Fund		4.50%	70,419,341	95,515,000

Rate Analysis:		24,102
Weighted Average Maturity in Years		
Net Interest Cost		5,944,070%
TIC		6,001,985%
True Interest Cost (incl bond insurance, OID & Underwriting)		6,001,985%
Restricted Yield Rate		5,877,548%
Earnings Rates:		
Balance on Closing		4,500%
Interest earned to 1st Payment Date		Cap Int
Accrued Interest Applied to Debt Service		14,376,291
1st Distribution		485,200
Fund Balance after 1st Distribution Date		(3,821,381)
Interest earned to 2nd Payment Date		11,040,098
Distribution		248,402
Fund Balance after 2nd Distribution Date		(2,608,680)
Interest earned to 3rd Payment Date		8,679,842
Distribution		195,296
Fund Balance after 3rd Distribution Date		(2,608,680)
Interest earned to 4th Payment Date		6,288,479
Distribution		140,996
Fund Balance after 4th Distribution Date		(2,608,680)
Interest earned to 5th Payment Date		3,798,815
Distribution		85,473
Fund Balance after 5th Distribution Date		(2,608,680)
Interest earned to 6th Payment Date		1,275,628
Distribution		28,702
Fund Balance after 6th Distribution Date		(1,304,330)

4/23/2007

EXHIBIT E

Kincora

Community Development Bonds – Project Escrow Analysis

Application of Project Fund		Interest Rate		4.50%		4.50%	
Date	Gloucester Parkway Extension	Pacific Blvd	Utilities	Floodplain Trails, Recreational/ Cultural Amenities	Total Project Draws	Interest Earnings	Project Fund Balance
12/1/2007							70,419,341
Paid at Closing							70,419,341
1/1/2008	1,599,233	1,342,550	280,145	450,000	3,671,928	264,073	67,011,486
2/1/2008	639,693	537,020	112,058	180,000	1,468,771	251,293	65,794,008
3/1/2008	959,540	805,530	168,087	270,000	2,203,157	246,728	63,837,579
4/1/2008	959,540	805,530	168,087	270,000	2,203,157	239,391	61,873,814
5/1/2008	959,540	805,530	168,087	270,000	2,203,157	232,027	59,902,684
6/1/2008	1,279,386	1,074,040	224,116	360,000	2,937,542	224,635	57,189,777
7/1/2008	1,599,233	1,342,550	280,145	450,000	3,671,928	214,462	53,732,311
8/1/2008	1,919,079	1,611,060	336,174	540,000	4,406,313	201,496	49,527,495
9/1/2008	1,919,079	1,611,060	336,174	540,000	4,406,313	185,728	45,306,910
10/1/2008	2,238,926	1,879,570	392,203	630,000	5,140,699	169,901	40,336,112
11/1/2008	2,238,926	1,879,570	392,203	630,000	5,140,699	151,260	35,346,674
12/1/2008	2,238,926	1,879,570	392,203	630,000	5,140,699	132,550	30,338,526
1/1/2009	1,919,079	1,611,060	336,174	540,000	4,406,313	113,769	26,045,982
2/1/2009	1,919,079	1,611,060	336,174	540,000	4,406,313	97,672	21,737,341
3/1/2009	1,919,079	1,611,060	336,174	540,000	4,406,313	81,515	17,412,543
4/1/2009	1,599,233	1,342,550	280,145	450,000	3,671,928	65,297	13,805,913
5/1/2009	1,599,233	1,342,550	280,145	450,000	3,671,928	51,772	10,185,758
6/1/2009	1,599,233	1,342,550	280,145	450,000	3,671,928	38,197	6,552,027
7/1/2009	639,693	537,020	112,058	180,000	1,468,771	24,570	5,107,826
8/1/2009	639,693	537,020	112,058	180,000	1,468,771	19,154	3,658,209
9/1/2009	1,599,233	1,342,550	280,145	450,000	3,671,928	13,718	0
Total	31,984,650	26,851,000	5,602,900	9,000,000	73,438,550	3,019,209	

PETITION
PURSUANT TO VIRGINIA CODE SECTION 15.2-5153
FOR THE CREATION OF THE
KINCORA COMMUNITY DEVELOPMENT AUTHORITY

TO THE BOARD OF SUPERVISORS
OF LOUDOUN COUNTY, VIRGINIA

WHEREAS, the Board of Supervisors of Loudoun County, Virginia (the "Board"), by its actions and resolutions, has expressed its commitment to pursuing construction of critical transportation improvements for the citizens of Loudoun County; and

WHEREAS, given the limited public funds available from the Commonwealth of Virginia for construction of transportation improvements in Loudoun County, the Board has pursued other available means of funding critical transportation improvements, such as the transportation bond referendum in November 2006, as long as those means are fiscally responsible and consistent with applicable County policies; and

WHEREAS, the Revised General Plan specifically recommends that the Board should "seek the provision of necessary public facilities, utilities and infrastructure concurrent with development through a variety of mechanisms such as proffers, user fees, impact fees, and special taxing districts" (Revised General Plan, Fiscal Planning and Budgeting Policy 4., page 3-4); and

WHEREAS, the Countywide Transportation Plan ("CTP") specifically recommends that the Board will "continue to seek innovative funding measures, such as special taxing districts, private toll roads, TEA-21 grants, Community Development Authorities (CDAs), and measures envisioned by the Public-Private Partnership Act (PPTA) to assist in financing roads, alternative transportation mode(s) and transit improvements" (CTP, Funding Policy 1., page 5-1); and

WHEREAS, the CTP specifically identifies the extension of Gloucester Parkway from the planned Route 28/Nokes Boulevard interchange west across Broad Run to Loudoun County Parkway (the "Gloucester Parkway Extension") and the extension of Pacific Boulevard from its current northern terminus, northward and parallel to Route 28, across Broad Run, and connecting to Russell Branch Parkway (the "Pacific Boulevard Extension"), as components of the planned regional road network to serve eastern Loudoun County; and

WHEREAS, the Gloucester Parkway Extension and the Pacific Boulevard Extension will complete critical links in the planned transportation network for eastern Loudoun County, and will provide significant alternative routes for the residents and employees of this area of Loudoun County; and

WHEREAS, the Gloucester Parkway Extension and the Pacific Boulevard Extension will establish new roads that are parallel to Route 28 and Route 7 which are necessary, with the various interchange projects, to permit Route 28 and Route 7 to function fully as limited access

highways, and the full benefit of the pending interchange projects will only be achieved when the Gloucester Parkway Extension and the Pacific Boulevard Extension are constructed; and

WHEREAS, the citizens of Loudoun County and all travelers to and from this area of Loudoun County will benefit significantly from the timely construction of the Gloucester Parkway Extension and the Pacific Boulevard Extension; and

WHEREAS, the current projected cost of the Gloucester Parkway Extension is approximately \$32 million and the current projected cost of the Pacific Boulevard Extension is \$27 million; and

WHEREAS, there currently are no available public funds to construct the Gloucester Parkway Extension and/or the Pacific Boulevard Extension, and public funds to construct these road improvements are not anticipated to be available in the foreseeable future; and

WHEREAS, the undersigned landowner ("Petitioner") is the current owner of the approximately 425 acres of undeveloped land through which most of the Gloucester Parkway Extension and the Pacific Boulevard Extension are to be constructed; and

WHEREAS, Petitioner has filed a rezoning application (ZMAP 2006-0010) (the "Rezoning") for such property, to permit development of a keynote employment community to be known as "Kincora," as more particularly described in the materials filed with the rezoning application; and

WHEREAS, the timely development of Kincora will (i) promote economic development and tax base expansion in Loudoun County, (ii) facilitate the construction of the Gloucester Parkway Extension and the Pacific Boulevard Extension, (iii) facilitate construction of a regional public trail along Broad Run that ultimately will connect the W&OD Trail with the trail network north of Route 7, and (iv) facilitate construction of a performing arts center for Loudoun County; and

WHEREAS, Petitioner desires to join with the Board to create a mechanism for the funding of certain infrastructure improvements that will serve regional needs beyond the uses proposed with the Rezoning, such as the Gloucester Parkway Extension and the Pacific Boulevard Extension, so that these infrastructure improvements will not be constructed piecemeal over time, but will be constructed as complete facilities and significantly sooner than they would be constructed with a proffered rezoning; and

WHEREAS, Petitioner desires to establish such a mechanism without placing a financial burden on other property owners or residents within Loudoun County and without requiring Loudoun County to contribute general funds or secondary road funds for such infrastructure improvements; and

WHEREAS, Petitioner has determined that a community development authority (the "Authority") affords the best mechanism for providing such infrastructure improvements with the CDA District as defined below and outlined in Exhibit A and Exhibit B to this Petition; and

WHEREAS, the Authority, as proposed with this Petition, will comply fully with the Special Assessment District Policy the Board of Supervisors adopted on November 1, 2005; and

WHEREAS, all of such infrastructure improvements provided by the Authority shall be provided out of Authority funds and shall not be provided out of County funds; and

WHEREAS, the County is prohibited by law from incurring any liability with respect to the bonds issued by the Authority or any other obligations of the Authority.

NOW, THEREFORE, the undersigned Petitioner, pursuant to Virginia Code § 15.2-5153, does hereby petition the Board to establish, by resolution pursuant to Virginia Code § 15.2-5155, the Authority. In support of this Petition, Petitioner states as follows:

1. Petitioner and District. Petitioner is the fee simple owner of one hundred percent (100%) of the value and acreage of all of the real property proposed to be included within the geographic boundaries of the Authority (such real property is referred to collectively as the "CDA District"). A list of the parcels to be included within the CDA District is attached to this Petition as Exhibit A and is incorporated into this Petition by this reference. All parcels within the CDA District are located exclusively within Loudoun County, Virginia. The CDA District boundaries are shown on the map attached to this Petition as Exhibit B and incorporated into this Petition by this reference, but may be expanded by the Board by subsequent resolution upon petition filed pursuant to state statute. The CDA District as proposed complies with all requirements of Virginia Code § 15.2-5153 for establishment of a community development authority. Petitioner requests that the Authority be called the "**Kincora Community Development Authority.**"

2. Description of Services and Facilities. The Authority shall be formed for the purpose of among other things, acquiring, financing and constructing new roads, utilities and facilities identified by the Authority in Exhibit C, including, without limitation, (a) sanitary sewer mains and lines and pump stations, (b) water mains and lines, pump stations and water storage facilities; (c) storm sewer mains and lines, (d) landscaping and related site improvements; (e) parking facilities; (f) sidewalks; (g) storm water management and retention systems (including best management practices); (h) lighting; (i) street and directional signage; (j) wetlands mitigation; (k) any and all facilities and services appurtenant to the above (collectively, all such existing and new public roads, utilities and facilities hereinafter, the "Infrastructure"). The Authority may contract for and/or incur all necessary expenses to accomplish the above and all related purposes, and all such operating expenses of the Authority, including, without limitation, administrative, underwriting, accounting, engineering and legal (all collectively hereinafter, "the Operation of the Authority"), shall be included within the scope of any bonds issued by the Authority. The Authority may perform or cause to be performed all work necessary to accomplish these purposes, including, without limitation, right-of-way and easement acquisition, permitting, and/or relocation of existing utilities.

3. **Description of Provision and Financing of Services and Facilities.** The Infrastructure shall be constructed by the Authority upon availability of funding. As set forth in paragraph 2 above, the Authority may contract for all services required for the operation of the Authority and the providing of the Infrastructure. The County and the Authority may contract with each other and with other parties necessary or desirable for the operation of the Authority and providing of the Infrastructure or services directly related to the operations of the Authority. The proposed plan for the operation of the Authority and for the provision of the Infrastructure is as follows:

- (a) The Authority may issue revenue bonds for the operation of the Authority and for the provision of the Infrastructure or any portion thereof, and for the administrative and other authorized costs and expenses of issuing such bonds and performing the work necessary to provide the Infrastructure or any portion thereof. The bonds shall be payable solely from revenues received by the Authority.
- (b) Petitioner proposes that the Authority request the Board to establish a special assessment upon the CDA District to finance the Infrastructure as provided in § 15.2-5158(A)(5).
- (c) Debt service of the Authority may be covered in whole or in part by the levy and collection by the County of an annual special tax not to exceed \$___ per \$100 of assessed valuation on taxable real property within the Authority district, from fees collected by the establishment of a pro rata traffic shed pursuant to Virginia Code § 15.2-2242(5), state revenue sharing funds, developer proffers and any other source of funding available to the Authority, including proceeds from letter(s) of credit provided by Petitioner.

4. **Expected Benefits from the Provision of Proposed Services and Facilities.** The provision of the Infrastructure will facilitate the County's efforts to attract new business and economic development to the County in furtherance of the County's business development strategy as provided in the Revised General Plan. The Infrastructure will serve regional needs beyond the CDA District and also is necessary to meet the increased demands placed upon the County as a result of the development within the CDA District. The development of the area within the CDA District, which would be enabled by the Infrastructure, and the implementation of the County's comprehensive plan goals, will enhance the County's tax base by increasing tax revenues and by increasing the values of the real property developed within the CDA District.

5. **Members of the Authority.** The Authority shall have five members appointed by the Board pursuant to Virginia Code § 15.2-5113; provided, however, that the members so appointed shall consist of a majority of Petitioner or its designees or nominees. The members shall meet the following criteria:

- (a) one member shall have extensive professional experience in engineering or construction;

- (b) one member shall have extensive professional experience in accounting, commercial finance or banking;
- (c) one member shall have extensive professional experience in real estate sales and/or land development;
- (d) one member shall have extensive professional experience as a government finance officer or in governmental finance.

Members of the Board shall not serve as members of the Authority. Members are not required to be residents of Loudoun County. The members shall serve four-year staggered terms.

6. Duration/Abolition of the Authority. The Authority may be abolished at any time by appropriate action of the Board, provided that no such abolition shall occur while any Authority obligation remains outstanding. Furthermore, it is contemplated that the Authority shall continue to exist beyond the retirement of all of its obligations to the extent necessary and/or appropriate for the continued operation of the Authority.

7. Waiver. Petitioner intends to provide a waiver of the thirty (30) day period to withdraw its signature from this Petition as provided in Virginia Code § 15.2-5156(B).

ACCORDINGLY, for the reasons above, and in reliance upon the assurances and covenants set out herein, Petitioner respectfully requests that the Board establish the Kincora Community Development Authority for the purposes set forth in this Petition.

IN WITNESS WHEREOF, Petitioner has executed this Petition in the space provided on the signature page that follows pursuant to due authority.

Executed this ____ day of _____, 2007, as represented by the following signatures.

[SIGNATURE ON ATTACHED PAGE]

**SIGNATURE PAGE FOR
KINCORA COMMUNITY DEVELOPMENT AUTHORITY PETITION**

WITNESS the following signature:

NA DULLES REAL ESTATE INVESTOR LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF _____, to-wit:

Before the undersigned, a Notary Public in and for the aforementioned jurisdiction,
personally appeared _____, as _____
of NA Dulles Real Estate Investor LLC, who acknowledged that he executed the foregoing
Proffers with the full power and authority to do so, as the act of such company.

IN WITNESS WHEREOF, I have affixed my hand and seal this ____ day of
_____, 2007.

Notary Public

My Commission expires: _____

Exhibits:

- Exhibit A - List of Parcels
- Exhibit B - Map of CDA District Boundaries
- Exhibit C - Description of Proposed Improvements

EXHIBIT A**KINCORA COMMUNITY DEVELOPMENT
AUTHORITY DISTRICT PROPERTIES/PARCELS
PROPOSED FOR INCLUSION IN DISTRICT**

Tax Map	Owner	Acres
042-29-6582	NA Dulles Real Estate Investor LLC c/o Tritec Capital Ltd. 45 Research Way, Suite 100 East Setauket, NY 11753	
042-49-0209	NA Dulles Real Estate Investor LLC c/o Tritec Capital Ltd. 45 Research Way, Suite 100 East Setauket, NY 11753	
041-29-8238	NA Dulles Real Estate Investor LLC c/o Tritec Capital Ltd. 45 Research Way, Suite 100 East Setauket, NY 11753	

DRAFT - 4/30/07

EXHIBIT B